Record of Stock and Bond Averages

Nova Scotia Steel

Pacific Devel Pacific Gas & Elec.

Pierce Oil ...

Josephthal & Co.

120 Broadway, New York

New York Stock Exchange

Foreign Securities

Private Wires to Principal Cities

New York State Rys. Com., Pfd. & 41/2s

Phones 4000 to 4010 John. 36 Wall St., N. Y. CHATHAM & PHENIX

NATIONAL BANK

Oppose Plan to Restore German **Shipping Routes**

Companies Flying American Flag Aroused by Report

Among the routes which under the Shipping Board plan may be reestablished between Germany and other countries are those between Hamburg and South America; Hamburg and Africa; Hamburg and the Orient. The effect of this plan American. The effect of this plan, American shipping company officials said, would not only be to place American ships lustralian, African and Oriental ports in competition with privately owned ships operating from the United States to the same ports, but would also place the ships paid for out of the United States Treasury in a position of aiding competition of German merchants with American exporters and importers.

Adv Candy Mf pf 12 Q Apr 1 Mar:
Am La Fr Fi En. 2% Q Apr 1 Mar:
do pf 1 Q Apr 1 Mar:
Brooklyn Tr Co. 1% Q Apr 1 Mar:
City Inv Co pf. 1% Q Apr 1 Mar
Cliveland Au Ma 1% Q Apr 1 Mar
Cliveland Au Ma 1% Q Apr 1 Mar
Columbia Tr... 4 Q Mar 31 Mar
Cons Tex Corp... 750 Q Apr 1 Mar

Apr 15 Apr 1 Apr 1 Denmark, cables ... 18.05 Mar 25 Mar 25 Norway, checks 18.45

Market Irregular • **Under Conflicting Trading Faction**

Profit Taking Puts Prices of Some Issues Down, but Speculation Causes Oth-

Between profit taking in some parts of the list and renewed speculative fort for the rise elsewhere, yesterday's market was extremely irregular. Reactive for the rise elsewhere, yesterday's High. Low. Div. 1920. Rate. 45½ 34¼ — 45½ 34¼ — 45½ 34¼ — 45½ 34¼ — 45½ 34½ 6 market was extremely irregular. Reactions were frequent and ran far in individual stocks which have been the center of aggresive operations for several days. But with all the heavy realizing sales which seemed more extensive than has been observed lakely, offerings of this characret were rather well absorbed, all things considered. Moreover, selling for this purpose did not have the effect of bringing about a general setback, but, on the contrary, seemed to encourage shifting of operations to other directions, the result of sharp and eyen sensational gains in many shares.

Aside from a spectacular advance in sterling exchange above \$3.80, establishing a new high record for the recovery, news bearing on the market was not particularly important, although certain professional interests sought to check the rise in stocks, on intimations that the reported impending gold influx from England and France might not materialize. This did not prove much of a factor, however, and appeared to be more than offset by the ability of Stock Exchange borrowers to obtain an abundance of money on call at 7 per cent.

To many observers the two-sided character of the market yesterday, with weakness in some issues contrasted with pronounced strength in others, was not surprising. It was recalled that last year in the early stages

J.K.Rice, Jr.&Co. trasted with pronounced strength in others, was not surprising. It was recalled that last year in the early stages of the prolonged rise in prices it frequently happened that the market had periods of natural reaction and adjustment such as are to be expected in any normal market swing. The parallel between the present recovery and the big market of 1919 obviously cannot be carried far because of completely different settings. Last year the market had passed through a period of extensive liquidation, and, what was perhaps more important, had not yet been called upon to absorb the enormous mass of new capital issues drawn out by the public's voracious appetite for speculative securities. Nor was a pressing problem of credit shortage a deterrent factor upon speculation. It

the most feasible method for accompishing such an arrangement is through the establishment in Germany of agencies of American owned companies, which could easily handle the business done by the Hamburg-American Line before the war.

Among the routes which under the Shipping Board plan may be restantiated between Germany and other countries are those between Hamburg and South America; Hamburg and Africa; Hamburg and Australia and Hamburg and the Orient. The effect of this plan, American shipping company officials said, would not only be to place American shipping out of Germany to South American, Australian, African and Oriental ports in Competition with registral proportion. ion that the foreign trade figures will not show the full effects upon our foreign commerce of the great premium on the dollar in other markets until May and June, or later.

Money and Credit

k-	were a snade nrmer al	50.	
ra ra	Yesterday's rates, those of a week ago,	compare	l wit
25	(Quoted dollars to	the nour	4 10
31			
3		Yester-	
99	24-31	day.	ago.
22 23 27	Sterling, demand	\$3.8025	\$3.695
25 20	Sterling, cables	3 81	970
20	Dietting, Sixty dave	2 7650	2 650
20	Sterling, ninety days.	3 7475	2 649
31	(Wuoted muits to	the dolla	r)
100	Trancs, checks	19 05	13.42
25	Francs, cables	19 69	10 40
20	Deigium, Iranes chie	19 10	100=
20 31	Belgium france all	10.14	12.80
20	Belgium, francs, cbls.	13.10	12.83
1	Lire, checks	18.62	18.12
20			18.10
20			5.94
34	Curios, trancs, cables	5 QQ .	5.92
20	Wuoted cents to	***	.)
20			36.00
25	Guilders, cables	20 00	36.125
31	austrian crowns, chks	44	.44
31	Austrian crowns, chie	45	.45
19	Sweden, checks	20.85	19.95
20	Sweden, cables	20.05	20.05
15	Denmark, checks	17.05	
00.003		TIND	16.85

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings

| Copyright, 1 | Copy

Allaska Juneau
Allis-Chalmers
Amer Beet Sugar
Amer Bosch Mag
...
Am Br Sh & Fdy pf. Amer Smelt pf A...
Amer Steel Fdy....
Amer Sugar
Amer Sumatra Tob..

At, Top & Santa Fe. 3800 851/4 853 At, Top & San Fe pf 400 79 79 Atlantic Coast Line. 1000 90 900 Atl, Gulf & W I.... 2600 1651/2 167 Baldwin Locomotive. 44800 13534 1371/2 1337/8 135 + Baltimore & Ohio... 400 371/2 377/6 37 37 — Balt & Ohio pf.... 300 48 48 473/4 473/4— Beth Motors
Bethlehem Steel
Beth Steel, Class B.
Beth Steel 8% pf ...
Bklyn Rap Tran...

Bklyn Rap Tran etfs. Booth Fisheries Co.. Burns Bros another money stringency in Butterick Co . Calif Packing Calif Petrol Chandler Motors Ches & Ohio Chi Great West

Columbia Graph Colum Graph pf Col Gas & Electric.

Cons Int Call Min.

Cluett-Peabody pf

ming competition of German merchants with American exporters and importers.

Prior to the war the Hamburg-American Line was the largest German steamship line, operating steamers from German ports to nearly all other commercial countries. It owned and operated combined passenger and freight steamers of approximately 1,000,000 gress tons. As a result of the War the company lost to the Allies the greater part of its tonnage but still has control of important terminal properties in Hamburg.

The company is now said to be desirous of making connections with American interests, with the object of obtaining steamers for the rehabilitation of its pre-war service and the reestablishment of its connection throughout the world. It is charged that the plan of the Shipping Board will aid in this objective.

Money and Credit

Call money loaned on the Stock Exchange yesterday at 7 per cent. There was no change from the opening rate as has been the case for the last few was no change from the opening rate as has been the case for the last few was no change from the opening rate as has been the case for the last few was no change from the case for the last few was no change from the opening rate as has been the case for the last few was no change from the opening rate as has been the case for the last few was no change from the opening rate as has been the case for the last few was no change from the opening rate as has been the case for the last few was no change from the opening rate as has been the case for the last few was no change from the case for the last few was no change from the opening rate as has been the case for the last few was no change from the opening rate as has been the case for the last few was no change from the case for the last few was no change from the case for the last few was no change from the case for the last few was no change from the case for the last few was no change from the case for the last few was no change from the case for the last few was no change from the case for the last few was no

ney yester ear ago, fol-lester Year day. ago. 341/4 241/2 — 5 85/8 649/8 6 7 61/4 7 417/8 33 4 381/8 293/4 7

Brown Bros. & Co. announce that the official subscription price on March 20 for the new Franch internal lack

The Dollar in Foreign Exchange

Sterling exchange climbed as high addition to the regular quarterly dividend of 1 per cent has been declared in addition to the regular quarterly dividend of 2 per cent, both payable March 31 to stockholders of record April 1.

Regular Declarations

The Dollar in Foreign Exchange

Sterling exchange climbed as high as \$3.83 yesterday on increased buying.

Rising prices induce commercial interests to take care of their requirements at once, because they fear that later it may be impossible to buy at 50 advantageous a rate. At the close sterling eased off to \$3.81 for cables, compared with \$3.75 yesterday. Marks were a shade firmer also.

In Wall Street

Where the Taxes Go

The menace of government with-drawals of deposits from New York banks is not expected to be an im-

drawals of deposits from New York banks is not expected to be an important factor in the money market in the near future. Of the money turned over to the government on March 15 by taxpayers none has yet been deposited in the various local banks, according to bankers. The collectors of internal revenue have deposited the tax payments to the credit of the Treasury at the Federal Reserve Bank, and it has been used to pay off maturing certificates of indebtedness. It is understood, however, to be the policy of the government to place on deposit with various banks funds obtained through their own subscriptions to the Treasury's new one-year 4% per cent certificates of indebtedness. Because the offering price on this issue is below the rediscount rate at the Federal Reserve Bank, the banks are showing no keenness of appetite for the Treasury offering, and the buying seems to be chiefly for the account of individuals and corporations which desire to prepare for next year's tax payments.

Vanadium Steel Surprises

Stutz Continues Its Advance

Westinghouse "Too Fast and Too Far" Most of the market letters that went out of wall Street last night advised profit-taking on the theory that the rise has gone altogether "too fast and too far." The senior member of one Stock Exchange house said he looked for a rise that might easily carry on for three or four weeks more. But he thought it wise for traders not to overplay their hand. He cited the old saying that "nobody ever went broke taking profits."

Air Brake

One of the most interesting and best indications of the fundamental value of the stock of the Westinghouse Air Brake Company is the cash and stock dividend record of the Company for the past eleven years—1999 past eleven years—1908 to 1918 inclusive. This shows an annual average of 36.06%, or \$18.03 per share in cash dividends and cash equivalent of stock dividends.

A Searching Test of Earning

Details regarding this old established American corporation and its present outlook are contained in our re-cent circular E-12, which will be mailed upon request.

A. Housman & Co.

20 Broad Street, New York Branch Office-25 West 33d New York City

ANDREW J. McCORMACK, Auctions
REGULAR AUCTION SALE
STOCKS AND BONDS
BY ADRIAN H. MULIER & SON,
OFFICE, 55 WILLIAM STREET,
WEDNESDAY, MARCH 24TH, 1920

at 12:20 o'clock, at the
EXCHANGE SALESBOOM,
NOS. 14 AND 13 VESEY STREET.
For Account of Executors:
\$4,000 Automobile Club of America (\$
Bds. 1920.
For Account of Whom It May Concent:
109 shs. Delvatex Petroleum Corpe.
\$3,000 New Jersey Steamboat Co. 1st May.
5s, 1921. Holders of Vanadium Steel who sold Holders of Vanadium Steel who sold out Thursday on the assumption that the declaration of an initial dividend on the stock at an annual rate of \$8 a share had been discounted by the stock market were treated to an unpleasant surprise yesterday. The stock moved up rapidly on urgent buying and between 2 and 3 o'clock had reached 69 ½, a new high record price. On realizing sales the price dropped back at the close to 67%, but even at this level there was a net advance of 6% points. Earlier in the year the

ing and between 2 and 3 o'clock had reached 69½, a new high record price. On realizing sales the price dropped back at the close to 67½, but even at this level there was a net advance of 6% points. Earlier in the year the stock sold as low as 40. Yesterday's buying was reported to have come from Atlantic City, where a leading interest of the company was said to be vacationing.

Commodities

Royal Dutch

London was credited with being a buyer of Royal Dutch in this market yesterday. Heretofore for several days this stock and its twin, Shell arransport and Trading, have been languishing, much to the disgust of holders who found themselves tied up in shares which refused to go up in a generally rising market. The heaviness for a week past in both issues has been attributed to nervousness in London and on the Continent over the drift of affairs in Germany. Yesterday Royal Dutch broke away from that influence for the first time and sold above 106 on fairly active buying. Shell was not so strong, although it sold above 81, up 4 points from its low of the week. Every time Royal Dutch gets strong the rumors of an impending stock bonus or stock offering with valuable subscription rights is brought out. Yesterday was no exception.

The buying in Stutz Motors, which carried the price yesterday up to the new Migh record price of 204—a net gain of 14 points over Thursday's closing sale—was reported in the Street to have emanated from the same interests who have bought heavily into Vanadium Steel. Stutz is now over 100 points above the low level of the year. In connection with the rise the rumor persisted that the company is to be taken into the General Motors group on a basis of seven shares of new General Motors common for each share of Stutz.

Disparities in exchange have revo-lutionized methods of figuring the cost of loans. Investment bankers here

of loans. Investment bankers nere have presented figures to Canadian borrowers to show that they can get money chesper in this country than at home, though nominally paying a high-